

Original Article

## BOARD STRUCTURE AND FIRM PERFORMANCE: THE ROLE OF CEO DUALITY AND BOARD SIZE IN NIGERIA'S BREWERY SECTOR

<sup>1</sup>Chukwuemeka Henry Okafor, <sup>2</sup>Ifeoma Grace Nwankwo and <sup>3</sup>Uchenna David Eze

<sup>1</sup>Department of Accountancy, Faculty of Business Administration, Abia State University, Uturu, Nigeria

<sup>2</sup>Department of Accountancy, Faculty of Business Administration, Abia State University, Uturu, Nigeria

<sup>3</sup>Department of Accountancy, Abia State University, Uturu, Nigeria  
DOI: <https://doi.org/10.5281/zenodo.17161245>

**Abstract:** This work investigated the effect of CEO duality and board size on the performance of quoted Nigerian brewery companies. Corporate governance has been brought to limelight as a result of the dilemma faced by organizations ranging from large scale misappropriation of funds, excessive executive remuneration and unequal treatment of shareholders to total corporate failure. The objectives of this research were to: Determine whether chief executive officer (CEO) duality has any effect on firm's financial performance and to examine how board size influences the firm's financial performance, as independent variables while the performance variable used was Profit after Tax (PAT) as dependent variable. Multiple Regression test was used to estimate the relationship between CEO duality and board size as components of corporate governance and firm financial performance. This study adopted a descriptive research design and data was analysed using a multiple linear regression model. The findings reveal that there is an insignificant relationship between CEO duality and firm performance. The study also revealed a significant relationship between board size and increased performance. The study recommends that there is need to have a sizeable board for an effective increase in performance and that Chief Executive Officer (CEO) and chairman should be separated so that the performance of the firms will be carried out effectively without much interference.

**Keywords:** CEO duality, board size, Corporate governance, performance, profit after tax.

### 1.0 Introduction

Universally, corporate governance has received increased attention as a result of high profile scandals emanating from too much managerial compensation, various abuse of corporate power, recent events, like the financial crisis that began in mid-2007 and other corporate governance failures (transparency international, 2010). Corporate governance refers to a set of rules and incentives by which the management of a company is directed and controlled. La pota, Lopez and Shleifer (2000) view corporate governance as a set of mechanism through which outside investors protects themselves against expropriation by insider. Corporate governance also

## **Original Article**

includes the relationships among the many stakeholder involving external stakeholder and internal stakeholder. It enables corporation to attain their corporate objective and to protect the right of shareholders.

Consequently, corporate governance needs that various parties such as the board of directors, chief executive officer, management and shareholders corporate, and these stakeholders are called the regulatory body.

It has been observed by accountants and financial economist that central to this corporate failure of companies, that is, there are systematic deficiencies in accounting standard and governs system that generates financial information (Brown, Rajgopal and Venkatachalam, 2003). In order to prevent such failure of companies most nations across the global introduced new code of best governance practice to align manager's interest with the wealth maximization objective of the shareholders of which Nigerian was among the nations.

### **1.1 Statement of the problem.**

Increase in productivity in different work places have recently been on the decline. The major cause for this is the increase in isolation of corporate governance. This has led to low organizational performance(s). Public and private organizations laid more emphasis on the decline of increased in productivity and solution are being sought as to improve organizational performance(s). The concept of corporate governance looks at the best approach to solve the problem of adverse selection and moral hazard attendant on the principal-agent issues. Ignoble alliance between the political and business class has created a system where corruption is institutionalized and further entrenched through a network of family owned and controlled brewery sectors. The corruption is so pervasive such that corporate affairs commission cannot effectively monitor the small and medium enterprises.

This study investigated the effect of corporate governance on the performance of quoted Nigeria brewery companies.

### **1.2 Objectives of the study.**

1. To determine whether Chief Executive Officer (CEO) duality has any effect on firm's financial performance.
2. To determine the relationship between firm board size and increased performance.

### **1.3 Research questions.**

The following research questions guided the conduct of this study:

1. To what extent does chief executive officer (CEO) duality affects financial performance of brewery firm?
2. To what extent does board size affect the firm performance?

### **1.4 Research hypotheses.**

The research hypotheses that were tested include:

1. **Ho:** Chief Executive Officer (CEO) duality does not have significant impact on firm performance.
2. **Ho:** There is no relationship between firm's board size and firm's performance.

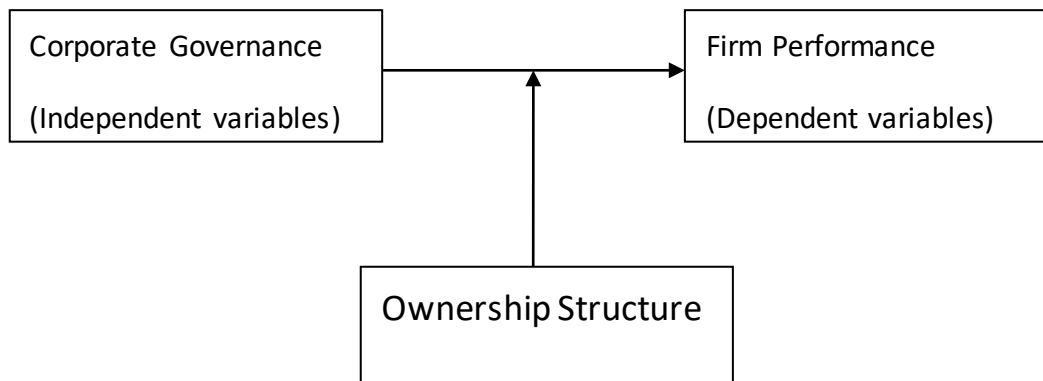
### **1.5 Significant of the study.**

This study is expected to help shareholders, board of directors, stakeholders, managers of both public and private company/organization to understand the need for corporate governance and its effect on organizational performance. It will also be valuable to both management and employee of Nigeria breweries plc.

## Original Article

### 2.0 Review of related literature 2.1 Conceptual framework

The concept of corporate governance has attracted a good deal of public interest in recent years, because of its apparent importance on the economic health of corporations and society in general. Basically, corporate governance in the organization/company requires judicious and the preservation of resources of the organization; ensuring ethical and professional standards and the pursuit of corporate objectives, it seeks to ensure customer satisfaction, high employee morale and the maintenance of market discipline, which strengthens and stabilize the organization/company. Corporate governance is aimed at reducing conflicts of interest, short-sightedness of writing costless perfect contracts and monitoring of controlling interest of the firm, the absence of which firm value is decreased (Denis & McConnell, 2003).



**Fig. 2.1:** Diagram on conceptual framework

**Source:** Alexander Olawumi, D., David Isiauwe, T., Musibau, .A.A, Adunola Oluremi, O.

(2015). Impact of corporate governance on firm's performance. International journal of economics, commerce and management. Vol, iii, issue 6, june 2015. United Kingdom <http://ijecm.co.uk/>.

Colema & Biekpe (2005) defined corporate governance as the relationship of the enterprise to shareholders or in the wider sense as the relationship of the enterprise to society as a whole. Similarly, Arun & Turner (2002) contend that there exist narrow approaches to corporate governance, which views the subject as the mechanism through which shareholders are assured that managers will act in their interests.

Corporate governance implies that companies not only maximize shareholders wealth, but balance up the interests of shareholders with those of other stakeholders, employees, customers, suppliers and investors so as to achieve long-run sustainable value.

#### 2.1.1 Importance of corporate governance.

Corporate governance aims to create an atmosphere whereby brewery sectors will comply with the laid down rules and regulations without compromise. Several studies have established the importance of good corporate governance to enhanced firm performance (Sanda, 2005; Adenikinju & Ayonrinde, 2001; Adelegan, 2007; Magbagbeola, 2005; Brown and Caylor, 2004; Core, Guay and Rusticus, 2005). The overall effect of good corporate governance should be the strengthening of investor's confidence in the economy of our country. Corporate governance is therefore about building credibility, ensuring transparency and accountability as well maintaining an effective channel of information disclosure that would foster good corporate performance. It is therefore crucial that brewing sector observe a strong corporate governance ethos (Onakoya, Ofoegbu and Fasanya, 2012).

## Original Article

### 2.1.2 Benefits of good corporate governance.

Companies using corporate governance may be able to streamline business operations and increase the potential for maximizing profits, creating guidelines that must be followed by individuals working in the business can help companies ensure a minimum set of operating standards exists in the company. Organizations may also be able to discipline employees or correct inappropriate workplace situations using the rules or procedures outlined in the company's corporate governance framework.

Good corporate governance is as follows:

1. Good corporate governance ensures corporate success and economic growth.
2. It helps in brand information and development.
3. It lowers the capital cost,
4. Strong corporate governance maintains investors' confidence, as a result of which, company can raise capital efficiently and effectively.

### 2.1.3 Problem of corporate governance.

Weak corporate governance was evidenced in the way breweries were ran and controlled by the owners who controlled both the management and the board poor governance allowed poor risk management incompetence, poor succession plans and misreporting to soar. Some of the problems are as follows:

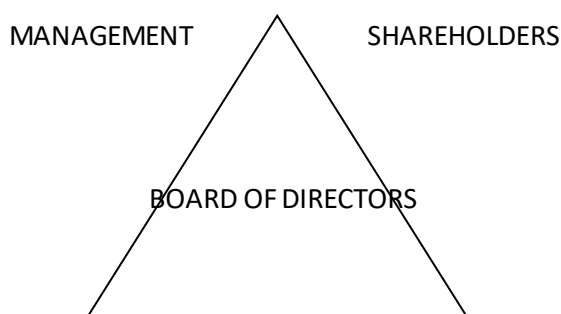
#### a. Weak regulatory framework:

Nigeria is a country where the ruling elites have little respects for the laws of the lands. Rather than obeying laws, the politicians will peddle their political influence and connections to circumvent and violate laid down procedures and control mechanisms. The corporate governance mechanisms in Nigeria will always remain weak as long as the politicians and the business owners are closely linked and are mutually dependent on each other for bribes and patronage. The politicians need the corporations and business professionals of louder their illgotten wealth and to consolidate their hold on power (Bakre, Godridge, Gotelman, Morey, 2007).

#### b. Wide spread poverty caused by high unemployment:

Over 70% of the Nigeria population live below the absolute poverty line of less than one U.S Dollars per day. The incentive for doing business transparently, accountably and maintaining high ethical standards are non-existent (Visser, 2006). Corporations in Nigeria often behave in manners that suggest that are not bothered by the environment and social responsibility concerns of the citizens (Ngwakwe, 2009).

### 2.1.4 Model of Corporate Governance.



**Fig. 2.2:** Key players in the Anglo-U.S Model

**Source:** Dagala, J.C (2018)

## Original Article

They form what is commonly referred to as the “Corporate Governance Triangle”.

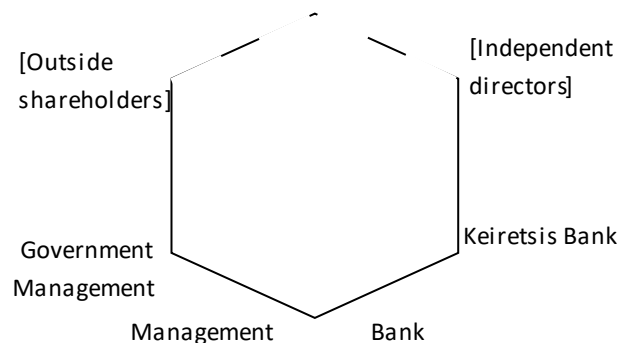
The Anglo-U.S Model is based on a system of individual or institutional shareholders that make up the three sides of the corporate governance triangle in the Anglo-U.S Model are management and the board of directors. The model is designed to separate the control and ownership of any corporation.

### Regulatory framework

Laws regulating pension funds also have an important impact on corporate governance. In 1988, the agency of the U.S department of labour ruled that:

- a. Pension fund have a “Fiduciary Responsibility” to exercise their stock ownership right.
- b. Huge impact on behaviour of private pension funds and other institutional investors; institutional investor have taken a keen interest in all aspects of corporate governance, shareholder’s right and voting at annual general meetings.

### 2. Key players in the Japanese model.



**Fig. 2.3:** Key players in the Japanese model.

**Source:** Dagala, J. C (2018).

Japanese model is characterized by a high level of stock ownership by affiliated companies whereby equity financing is important for Japanese corporations. There is a legal, public policy and industrial policy framework designed to support and promote “Keiretsu” insiders and their affiliates are the major shareholders in most Japanese corporations.

Regulatory framework in the Japanese model.

- a. Government ministries have traditionally been extremely influential in developing industrial policy.
- b. The increasing internationalization of Japanese corporations made them less dependent on their domestic market and therefore somewhat less dependent on industrial policy.

#### 2.1.5 Chief Executive Officer (CEO) duality.

The practice of a single individual serving as both C.E.O and board is one of the most widely discussed corporate governance phenomena (Dalton, Hitt, Certo, & Dalton, 2007). Finkelstein, Hambrick, and Cannella (2009) noted that C.E.O duality is very contentious issue in public discussions of corporate governance. Some firms have countered with statements adamantly defending CEO duality, claiming that their boards are sufficiently independent without a separate chair or that duality affords them indispensable unity of leadership (e.g. Chevron Corporation, 2012).

As Dalton (2007) observed, despite a lack of evidence supporting a CEO duality-firm performance link, the theoretical basis for a relationship remains quite strong. Given this continued scholarly interest, which only

## **Original Article**

seems to grow with the equivocality of the extant evidence (Dalton & Dalton, 2011; Gove & Junkune, 2013), we see a pressing need for a review of what is known about CEO duality and an agenda for moving toward resolution with this ubiquitous phenomenon.

### **2.1.6 Board size and firm performance.**

Board size refers to the total number of directors on the board of each sample firm which is inclusive of the chief executive officer and chairman for each accounting year. The size of board affects firm performance. Concurring with this, Sulaiman (2012) states that the board size should be standardized and not should be too large or small. However, optimal board size should be determined in terms of industries because Adams and Mehran (2003) states that banks should have large boards while manufacturing firms must have less.

According to Cheng (2008), large boards cause lower profitability since they are conservative and they take less risk. Chan and Li (2008) and De Andres, Azofra and Lopez (2005) cite that larger boards mean poor performance because when board size increases, monitoring becomes ineffective. Finally, Connelly and Limpaphayom (2004) noted that there is no relationship between board size and firm performance.

## **2.2 Theoretical framework.**

An understanding of corporate governance proceeds from an examination of a number of theories that attempt to explain the basis and rationale behind this management imperative. These theories principally include:

### **2.2.1 Agency theory**

The origin of Agency theory come from economic theory that is revealed by Alchian and Demsetz and it was developed by Jensen and Meckling (1976). The theory is specified as the relationship between agents and principal in the business. It is relevant with solving the problem between shareholders (principals) and managers (agents). Principals expect that agents acts and take decisions for the interests of shareholders and work for maximizing their wealth. Agency theory is defined as the relationship between the principals, such as shareholders and agent such as the company executives and managers. In this theory, shareholders who are the owners or principals of the company, hires the agents to perform work. Principals delegate the running of business to the directors of managers, who are the shareholder's agents (Clarke, 2004).

Critics of agency theory and its application to the issues of corporate governance focus on such problems as unrealistic premises concerning managers' motivations and actions, ineffective recommendations inferred from the theory and dubious legal interpretations of corporate governance being made on its basis (Segrestin & Hatchuel, 2011).

### **2.2.2 Stewardship theory.**

Stewardship theory was developed by Donaldson and Davis (1993) as a new perspective to understand the existing relationships between ownership and management of the company. This theory arises as an important counterweight to Agency theory.

A stewardship is defined by Davis, Schoorman & Donaldson (1997) as one who protects and maximizes shareholders wealth through firm performance, because by so doing, the steward's utility functions are maximized. In direct contrast to agency theorists, stewardship theorists focus on non-economic influences that guide managerial activity (Mason, Kirkbride, & Bryde, 2007).

### **Criticisms of stewardship theory**

- i. To show that stewardship is not universally accepted as a good basis for environmental ethics.



## **Original Article**

ii. To highlight some of the main criticisms made of the idea that humans should see themselves as stewards of the earth.

### **2.3 Empirical framework**

Miring'U and Muoria (2011) analysed the effects of corporate governance on performance of commercial state corporations in Kenya. Using a descriptive study design, the study sampled 30SCs out of 41 state corporations in Kenya and studied the relationship between financial performance, board composition and size. The study found a positive relationship between Return on Equity (ROE) and board compositions of all state corporations. Ongore and K'Obonyo (2011) conducted a similar study in Kenya to examine the interrelations among ownership, board and manager characteristics and firm performance in a sample of 54 firms listed at the Nairobi Securities Exchange. The findings from the study show a positive relationship between managerial discretion and performance. However, the relationship between ownership concentration and government on firm performance was significantly negative.

Zheka (2007) studied the effect of corporate governance on performance by constructing an overall index of corporate governance and shows that it predicts firm level productivity in Nigeria. The results imply that a one-point-increase in the index results in around 0.4% - 1.9% increase in performance and a worst to best change predicts a 40% increase in company's performance. Using data on companies in many African countries, including Ghana, South Africa, Ukraine, etc shows that better governance practices are associated with higher valuations and better operating performance.

Beiner, Drobetz, Schmid and Zimmerman (2004) studied the corporate governance and firm valuation by using a broad corporate governance index and additional variables related to ownership structure, board characteristics, and leverage to provide a comprehensive description of firm level. Corporate governance for a broad sample of SWI: An increase in corporate governance index by one point caused an increase of the market capitalization by roughly 8.6% on average, of a company's book asset value.

Baker, Godridge, Gottesman and Morey (2007) using a unique dataset from At lance Bernstein, an international asset management company, with monthly firm-level and country-level governance ratings for 22 emerging markets countries over a five year period, report a significantly positive relation between firm, level (and country-level), corporate governance ratings and market valuation, suggesting lower cost of equity for better governance firms.

### **3.0 Research methodology 3.1 Scope of the study**

The study focused on evaluating the impact of Chief Executive Officer (CEO) duality and Board size on firm's financial performance. Nigeria brewery plc, Guinness Nigeria plc, International plc, and Champion plc were selected for the study due to their immense contribution the brewery sector and the economy at large.

### **3.2 Collection of data**

The data for this study was collected from the annual report and accounts of Nigeria brewery plc, Guinness Nigeria plc, International brewery plc, and Champion brewery plc for the period 2008 – 2017. The choice of these periods is to enables IFRS complaint financial statements of these companies to be examined.

### **3.3 Population and sample size determination**

The population of the study consists of seven quoted brewery companies out of which four quoted brewery companies were selected as samples of the study based on the 2/3 rule and their convenience to the researchers and availability of data.

## Original Article

### 3.4 Operational Measures of Variables

In this study, the independent variables are measured by the following indices:

**H<sub>01</sub>:** Chief Executive Officer (CEO) duality

**H<sub>02</sub>:** Board size

Financial performance is the dependent variable measured with Profit after Tax (PAT) as performance index.

The relationship between the independent and dependent variables established in the hypotheses were tested and analyzed using regression analysis test.

Decision Rule:

$P < 0.05$  for rejection of null hypothesis

$P > 0.05$  for acceptance of null hypothesis

$P$  = probability of significance at two tailed test (95% confidence interval)

### 3.5 Models Specification

This study employed the following model:

$$PAT = f(BS, CEO DUA)$$

The relationship expressed in equation above is:

$$PAT = B_0 + B_1 CEO DUA + B_2 BS + \mu$$

Where:

**PAT** Represent profit after tax which is the firm performance variable for the firms at time  $t$

**CEO DUA** Represents chief executive officer (CEO) duality. Dummy variable (1) was used if CEO and chairman are the same person and (0) if CEO and chairman is different person

**BS** Represent Board Size; the terms of measurement was total number of directors on the board.

### 4.0 Results and Discussion

The hypotheses were tested using the regression model for PAT, CEODUA and BS. Dummies of 1 were used if the CEO and Chairman are the same and 0 if the CEO and Chairman are different persons. The analysis was done using econometric software of STATA 13.

. regress pat ceodua bs						
Source	SS	df	MS			
Model	8.1465e+15	2	4.0733e+15	Number of obs = 40		
Residual	9.4968e+15	37	2.5667e+14	F( 2, 37) = 15.87		
Total	1.7643e+16	39	4.5239e+14	Prob > F = 0.0000		
pat	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
ceodua	7588924	6757624	1.12	0.269	-6103322	2.13e+07



## Original Article

bs	7528516	1409471	5.34	0.000	4672658	1.04e+07
_cons	-7.73e+07	1.69e+07	-4.58	0.000	-1.12e+08	-4.31e+07

On the basis of the above result, the regression equation can be written as:  $PAT = -7.73e+07 + 7588924ceodua + 7528516bs$  From the result of the analysis  $R^2 = 0.4617 = 46.17\%$ . This means that the independent variables of board size (bs) and Chief Executive Officer duality (ceo dua) included in the model are able to explain 46.17% of variation in the dependent variable, Profit After Tax (PAT), while the remaining 53.83% is accounted for by disturbance terms (error) which are accommodated in the model specified.

This implies that the independent variables of board size (bs) and Chief Executive Officer Duality (ceodua) explain low variation in the dependent variable Profit after Tax (PAT) and showed a weak relationship.

Also in the above result, the adjusted  $R^2$  is 0.4326 which is less than the  $R^2$  value. This is because it has adjusted for the independent variables in the model on the basis of their association with the dependent variable.

From the above analysis, the coefficient of Chief Executive Officer Duality (ceo dua) is 7588924 which imply that one unit increase in ceo dua will lead to increase by 7588924 units of PAT holding all other factor constant.

The coefficient of Board Size (bs) is 7528516 which implies that with one unit increase in bs, the profit After Tax (PAT) will increase by 7528516 units holding all other factors constant.

The P value of Chief Executive Officer Duality (Ceo Dua) is 0.269 which is greater than 0.05 at 95% confident interval. We refuse to accept the alternative hypotheses and conclude that Chief Executive Officer duality (Ceo Dua) does not significantly impact on the firm performance.

Since P value of Board Size (BS) which is 0.000 is less than 0.05 at 95% confidence interval in the above analysis, we refuse to accept the null hypothesis and conclude that there is a relationship between firm board size and increased performance.

## 5.0 Conclusion and recommendations 5.1 Conclusion

From the findings on the relationship of Chief Executive Officer (CEO) duality to the financial performance of brewery companies, the study found that various aspects of Chief Executive Officer (CEO) duality insignificantly influenced the financial performance of brewery companies.

Relating board size to the financial performance of brewery companies, the study found that board size affected the financial performance of brewery companies.

## 5.2 Recommendations

From the findings of the research the following recommendations were made:

- i) There is need to have a sizeable board for an effective increase in performance.
- ii) Chief Executive Officer (CEO) and chairman should be separated so that the performance of the firms will be carried out effectively without much interference.
- iii) The funding and monitoring should be done thoroughly by the board.

## References

- Adenikinju, O. & Ayonrinde F. (2001). Ownership structure, corporate governance and corporate performance: the case of Nigerian quoted companies. AERC Biannual Research workshop, Nairobi, May.
- Adelegan, O. J. (2007). Corporate governance in Nigeria. In Kostyuk, A. N., Braendle U. C. & Aprea, R. (ed.), corporate governance. Virtues Interprets: Ukraine.

## **Original Article**

- Alexander O. D., David Isiavwe, T., Musibau, A. A., Adunola Oluremi, O. (2015). Impact of corporate governance on firm's performance. *International Journal of economics, commerce and management*, vol. III, issue 6, June 2005. United Kingdom, <http://ijecm.co.uk>
- Arun, T. G. & Turner, J. D. (2002). Corporate governance of banks in developing. Advisory Group in corporate governance (ACGG) report on corporate governance and international standard, Reserve Bank of India.
- Baker, G, Gotelm & Morey (2007). Corporate governance ratings in emerging markets: implications for market valuation, *International Firm performance. Dividend payouts and policy paper presented at the International research conference on corporate governance.*
- Beiner, S. W., Drobetz, F. Schmid & Zimmermann, H. (2004). "Is board size an independent corporate governance mechanism"? Working paper, university of Basel.
- Browen, R. M., Rajgopal, S. & Vankatachalam, M. (2003). Accounting Discretion, Corporate governance and firm performances.
- Brown, L. D. & M. L. Cayor (2004). Corporate governance and firm performance. Working paper, Georgia state university.
- Chan, K. C. & Li, J. (2008). Audit committee and firm value: Evidence on outside top executives as expert independent directors, corporate governance. *An International Review*, 16 (1): 16 – 31.
- Cheng, S. (2008). Board size and the variability of corporate performance. *Journal of Financial Economics*, 87: 157 – 176.
- Clark, T. (2004). Theories of corporate governance. *The Philosophical foundations of corporate governance*, New York: Rutledge.
- Coleman, A. & Nicholas Biekpe, N. (2005). Does board and CEO matter for bank performance? A comparative analysis of banks in Ghana. *Journal of Business management*, University of Stellenbosch Business School (USB), Cape Town, South Africa, 13 (46 – 59).
- Core, J., W. Guay & T. Rusticus (2005). Does weak governance cause weak stock return? An examination of firm operating performance and analysts' expectation. University of Pennsylvania.
- Dagala, J. C. (2018). Modern of Corporate governance. Extracted from linked in corporation blog.
- Dalton, D.R.L Hill, M.A.; Cesto, S.T. & Dalton, C.M. (2007). The fundamental agency problem and its mitigation: Independence equity, and the market for corporate control. *Academy of Management Annals*, 1:1-64.

**Original Article**

- Dalton, D. R. & Dalton, C. M. (2011). Integration of micro and macro studies in governance research: CEO duality board composition, and financial performance. *Journal of Management*, 37: 404 – 411.
- De Andres, P., Azofra, V. & Lopez, F. (2005). "Corporate Board in OECD countries: Size, composition, Functioning and effectiveness", *International Review*, (1): 8
- Denis, D.K. & McConnell, J.J. (2003). International corporate governance. *Journal of Financial and Quantitative analysis*, 38 (1): 1 – 36.
- Donaldson L. & Davis, J. H. (1993), "Stewardship theory or agency theory: CEO governance and shareholder returns", *Australian Journal of management*, vol. 16, no. 1, pp. 49 – 64.
- Finkelstein, S., Hambrick, D. C. & Cannella, A. A. (2009). *Strategic leadership: theory and research on executives, top management teams, and boards*. New York: Oxford University press.
- Gove, S. & Junkune, M. (2013). Dummy constructs: Binomial categorical variables as representations of Constructs: CEO duality through time. *Organizational Research Methods*, 16: 100 – 126.
- Jensen, M. C. & Meckling, W. H. (1976). Theory of the firm: managerial behaviour, Agency costs and ownership structure. *Journal of Financial Economics*, 3 (4): 305 – 360.
- La Pota, R., Lopez-De-Silances, F. & Shleifer, A. (2000). Investor Potion and corporate governance. *Journal of Financial Economies*, 58 (1 – 2), 3 – 27.
- Magbagbeola, N. O. (2005). Governance structure, managerial characteristics and firm performance in the Nigerian Banking industry. Final report submitted to the AERC, South Africa (Dec)
- Mason, C., Kirkbride, J. & Bryde, D. (2007). "From Stakeholders to Institutions: the changing face of social enterprise governance theory." *Management Decision*, vol. 45, issues: 2, pp. 284 – 301, <https://doi.org/10.1108/002517407102727296>.
- Miring' U, A. & Muoria, E. (2011). An analysis of the effect of corporate governance on performance of commercial state corporations in Kenya. *International Journal of business and public management*.
- Ngwakwe, C. C. (2009). Environment responsibility and firm performance; evidence from Nigeria. *International Journal of Human and Social Sciences*, vol. 4, no. 6.
- Onakoya, A. B. O., Ofoegbu, D. I. & Fasanya, I. O. (2012). "Corporate governance and bank performance: A Pooled study of selected banks in Nigeria," *European Scientific Journal* (Dec, ed.), vol. 8, no. 28: 155 – 164.
- Ongore, V. & K'Obonyo, P. (2011). Effects of selected corporate governance characteristics of firm performance: empirical evidence from Kenya. *International Journal of Economics and Financial*.

**Original Article**

- Sanda, A. (2005). Corporate governance mechanisms and firm financial performance in Nigeria. African Economic Research Consortium, Nairobi, March 2005.
- Segrestin, B. & Hatchuel, A. (2011). Beyond Agency theory a post crisis views of corporate law. British Journal of Management, 22.
- Sulaiman, A. (2002). What has changed? The Development of Corporate governance in Malaysia. Journal of Risk Finance, 22.
- Visser, W. (2006). Revisiting Carroll's CIR Pyramid: An African Perspective, In E. R. Pederson & M. Hunicbe (eds.), Corporate Citizenship in Developing Countries, Copenhagen: Copenhagen business School press, 29 – 56.
- Zheka, V. (2007). Corporate governance and firms performance: panel date and analysis, CERT Discussion paper, DP06105, Available at SSRN: <http://ssrn.com/abstract=877913>.